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Prime brokers losing prime position

4 February 2008

Recruiters say prime brokerage operations in Asia aren't quite as keen on hiring as they used to be.

"Everyone is waiting to see what will happen in the United States. Already this has put a strong damper on hiring in Asia and the Gulf region, and certainly prime broking is part of this," says Richard Mills, chairman of Chalre Associates Executive Search.

If hedge funds run into problems, then prime broking business may also suffer losses; in Asia, however, hedge fund instruments traded are usually non-exotic and the risks are lower, notes a hedge fund manager, who declined to be named.

It was only in 2006 that the likes of Barclays Capital, Citigroup, Lehman Brothers, Morgan Stanley and UBS all hired for their Singapore prime brokerage operations. Thanks to the credit crisis, however, their enthusiasm for growth is now waning.

Citigroup, which opened a prime brokerage office in Singapore last year, has shrunk its prime broking team in Hong Kong. Meanwhile, Merrill Lynch, which recently saw Melvyn Ford leave as its head of Asian prime broking, is also said to be slowing down its "extremely active" hiring programme.

"For Deutsche Bank we haven't seen anything concrete, but two of their people sent me a 'by the way, this is my gmail address' note," says Peter Douglas, founder of GFIA, a hedge fund research firm in Singapore. He feels that banks hit by sub-prime woes and weak credit exposure could be looking to scale back business areas, and that "expand market share in Asia" is probably an easy strategy to cut.

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